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10 best and worst crypto ETFs of the past year
By Rob Burgess
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Once shunned, it's now been 18 months since spot bitcoin exchange-traded funds were finally given regulatory approval.

And a few months after bitcoin ETFs were given the go-ahead, the Securities and Exchange Commission (SEC) did the same for ether in May 2024.

So, we now have over a year's worth of data to compare the best- and worst-performing cryptocurrency ETFs. Advisors who have experience with these ETFs say they can offer an easy, secure entry point for investors. However, choosing the right one requires further discretion and research.

ETFs provide cryptocurrency entry points
Cryptocurrency ETFs offer clients an accessible and regulated entry point into digital assets, said Kyle DePaolo, co-founder of DePaolo & May Strategic Wealth in Irvine, California.

"While we do allocate to them in certain portfolios, especially when we believe broader sentiment or policy shifts could trigger momentum, we're mindful of the volatility and the speculative nature of many underlying tokens and reserve them for our more aggressive strategies," he said.

Kevin C. Feig, founder of Walk You To Wealth in Boston, spent a few years as the head of risk at two of the largest crypto exchanges, Coinbase and Kraken, before founding his firm. He said these ETFs have made cryptocurrencies easier and more accessible, especially in retirement accounts and for institutions.

"Evaluating the inclusion of digital assets in a client's portfolio depends on the specific client, their goals and risk tolerance," he said. "Much like any other asset like stocks, bonds and real estate, there is no perfect allocation, and there is a wide range, generally from 0% to 15%."

Advantages and disadvantages of cryptocurrency ETFs
Many of the new cryptocurrency ETFs have launched with very low initial expense ratios, said Steven Rogé, CEO and chief investment officer at R.W. Rogé & Company in Bohemia, New York. While holding crypto directly in a self-custody wallet doesn't involve ongoing management fees, the transaction costs on popular platforms like Coinbase or Gemini can be "surprisingly high," he said.

"If you're planning to dollar-cost average into a position over time, which is a strategy many investors use, these trading fees can significantly eat into your returns," he said. "An ETF structure often makes this more cost-effective."

The security and investor protection of ETFs can't be underestimated either, said Rogé. When investors purchase a security like an ETF through an established brokerage firm such as Fidelity or Schwab, they typically benefit from certain Securities Investor Protection Corporation (SIPC) protections and established fraud resolution processes.

"These safeguards are often not as robust or clear-cut with many direct crypto custodians," he said. "Furthermore, the sponsors behind these ETFs employ institutional-grade security measures to protect the underlying assets, a level of security that's typically far beyond what an individual investor can achieve on their own, whether they're holding crypto directly or through a specialized crypto broker.

On the estate planning front, owning a cryptocurrency ETF within a brokerage account allows clients to designate beneficiaries, just like any other investment account, said Rogé.

"This simplifies the process immensely for your heirs," he said. "In the unfortunate event of an untimely passing, if your loved ones can't find or access the private keys to your crypto holdings, those assets could be lost forever. We've heard unfortunate stories about this exact scenario."

Jonathan Ford Jr., president of JFJ Advisory Services in Morrow, Ohio, tends to work with younger clientele who are aware of digital assets. As a result, Ford said he fields many questions about these assets. He said that in his view, most investors could do without crypto.

"There are plenty of other alternative assets, like investments other than stocks or bonds, that investors could choose," he said. "However, if a client comes to me and tells me they would like to invest in digital assets, I wouldn't discourage them. While there have been opportunities in these assets to make money over the past several years, it's also important that they understand the risks."

Bitcoin in particular is described as a store of value, like digital gold. However, Ford said whether in times of rising inflation or the series of bank collapses a few years ago, digital assets have fallen in the midst of volatility.

"Bitcoin does not appear to be the safe-haven asset that the true believers tell me it is. I make sure my clients understand these are speculative and volatile investments," he said.

These assets have also faced regulatory headwinds from lawmakers in the past. There was uncertainty around whether the exchanges that list these tokens would even be allowed to operate in the United States.

"It may not come as a surprise, but I feel that a lot of the uncertainty around that risk in particular has subsided under this administration," said Ford. "I am

cautious, however, about how much of a tailwind that will be for this asset class."

How to select the right cryptocurrency ETF

While ETFs have brought easier access and greater legitimacy to the space, Kevin Newbert, a financial advisor with Ausperity Private Wealth in Moorestown, New Jersey, said his firm avoids "chasing trends or adding speculative positions just for the sake of keeping up with headlines."

"We are highly selective when it comes to crypto exposure," he said. "At this time, bitcoin is the only digital asset we are comfortable considering, and even then, only as a minor allocation for clients who understand the volatility."

Newbert said when evaluating cryptocurrency ETFs, his firm prioritizes structure, liquidity and whether the product holds spot bitcoin directly with a transparent, audited custodian.

"Most futures-based and altcoin-related products raise more red flags than they are worth," he said. "Even under a more crypto-friendly regulatory environment, discipline matters. Popularity does not equal prudence. The majority of the new offerings are not worthy of client capital."

One area that Nate Byers, owner of Calculated Wealth in Madison, Wisconsin, has found value in are blockchain-oriented ETFs such as Amplify Transformational Data Sharing (BLOK), Bitwise Crypto Industry Innovators (BITQ), Global X Blockchain (BKCH), Fidelity Crypto Industry & Digital Payments (FDIG) and VanEck Digital Transformation (DAPP). These ETFs track bitcoin well and have lower volatility.

The ETF that Byers prefers is BLOK because it has the most trade history and volume.

"It invests in blockchain operations and technology companies committed to advancing blockchain technology," he said. "BLOK focuses on transformative data-sharing technologies."

Ford said he selects cryptocurrency ETFs the same way as other ETFs, looking at the investment manager's history and fees.

"This is expressed as the expense ratio," he said. "If you are getting exposure to the same underlying asset, make sure you are not paying more than you need to. A lot of these new investment products are offering reduced fees until a certain date. Always make sure to read and understand any investment fees."

Scroll down the slideshow below for the 10 best-performing and 10 worst-performing cryptocurrency ETFs in the U.S., based on their annualized return through the end of May 2025. All data is from Morningstar Direct.

10 cryptocurrency ETFs with the biggest 1-year gains

10 CoinShares Bitcoin Fund (BRRR)

Fund size **$628.89 million**

9 ARK 21Shares Bitcoin ETF (ARKB)

Fund size **$4.94 billion**

Expense ratio **0.21%**

1-year annualized return **54.45%**

8 Bitwise Bitcoin ETF (BITB)

Bitwise®

Fund size	**$3.98 billion**
Expense ratio	**0.20%**
1-year annualized return	**54.49%**

7 Invesco Galaxy Bitcoin ETF (BTCO)

Fund size	**$564.03 million**
Expense ratio	**0.25%**
1-year annualized return	**54.50%**

6 WisdomTree Bitcoin Fund (BTCW)

Fund size	**$162.09 million**
Expense ratio	**0.25%**
1-year annualized return	**54.52%**

5 Fidelity Wise Origin Bitcoin Fund (FBTC)

Fund size	**$20.76 billion**
Expense ratio	**0.25%**
1-year annualized return	**54.59%**

4 Franklin Bitcoin ETF (EZBC)

Fund size	%527.77 million
Expense ratio	N/A
1-year annualized return	54.63%

3 VanEck Bitcoin ETF (HODL)

VanEck®

Fund size	$1.57 billion
Expense ratio	N/A
1-year annualized return	54.73%

2 Amplify Transformational Data Sharing ETF (BLOK)

Amplify ETFs™

Fund size	$892.20 million
Expense ratio	0.73%
1-year annualized return	54.82%

1 Bitwise 10 Crypto Index Fund (BITW)

Bitwise®

Fund size	$1.40 billion
Expense ratio	2.50%
1-year annualized return	62.74%

10 cryptocurrency ETFs with the biggest 1-year losses

10 Grayscale Bitcoin Cash Trust (BCHG)

Fund size	**$160.19 million**
Expense ratio	**2.50%**
1-year annualized return	**-72.62%**

9 Grayscale Litecoin Trust (LTCN)

GRAYSCALE

Fund size	**$179.19 million**
Expense ratio	**2.50%**
1-year annualized return	**-74.67%**

8 Grayscale Livepeer Trust (GLIV)

GRAYSCALE

Fund size	**$6.81 million**
Expense ratio	**2.50%**
1-year annualized return	**-76.96%**

7 Proshares Ultrashort Bitcoin ETF (SBIT)

Fund size	**$75.50 million**
Expense ratio	**0.95%**
1-year annualized return	**-80.09%**

6 Grayscale Horizen Trust (HZEN)

Fund size	**$8.77 million**
Expense ratio	**2.50%**
1-year annualized return	**-81.80%**

5 Grayscale Solana Trust (GSOL)

GRAYSCALE

Fund size	**$85.09 million**
Expense ratio	**-N/A%**
1-year annualized return	**-86.34%**

4 Grayscale Chainlink Trust (GLNK)

GRAYSCALE

Fund size	**$17.06 million**
Expense ratio	**2.50%**
1-year annualized return	**-89.76%**

3 Grayscale Decentraland Trust (MANA)

GRAYSCALE

Fund size	**$8.25 million**
Expense ratio	**2.50%**
1-year annualized return	**-90.10%**

2 Grayscale Basic Attention Token Trust (GBAT)

GRAYSCALE

Fund size	**$3.38 million**
Expense ratio	**2.50%**
1-year annualized return	**-90.94%**

1 Grayscale Filecoin Trust (FILG)

GRAYSCALE

Fund size	**$5.12 million**
Expense ratio	**2.50%**
1-year annualized return	**-98.16%**